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tsg

Reducing Friction for Healthcare Payments Systems

More than ever before, patients have high expectations when it comes to the way they pay for care

72% used credit or debit cards for their last healthcare payment

54% interested in email or text payment notifications

43% interested in automated digital payments

Patient responsibility has also increased, with out-of-pocket healthcare expenses expected to rise

Exacerbated by financial hardship, trends toward paying with digital options, patients are now expecting flexible, convenient payment methods - and they are willing to find new providers if they cannot pay how they want.

To remain competitive, healthcare providers must provide flexible, convenient payment options.

What do healthcare providers need?

Most providers have seen an implementation of new patient payment solution platforms in the past five years

30% felt such implementations were not successful

only **58%** reported high satisfaction with their current patient payments systems

When it comes to improvements for patient payment platforms and solutions, healthcare providers selected:

Greater ease of use for patients

Better integrations - software and patient collections workflow
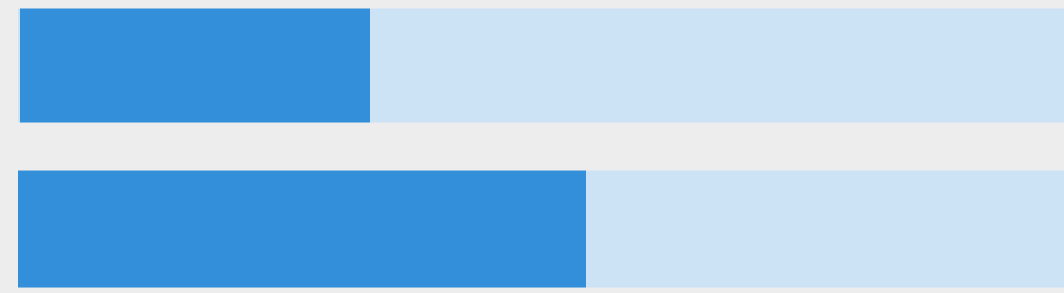
Addition of Apple Pay

Better payment terminal functionality
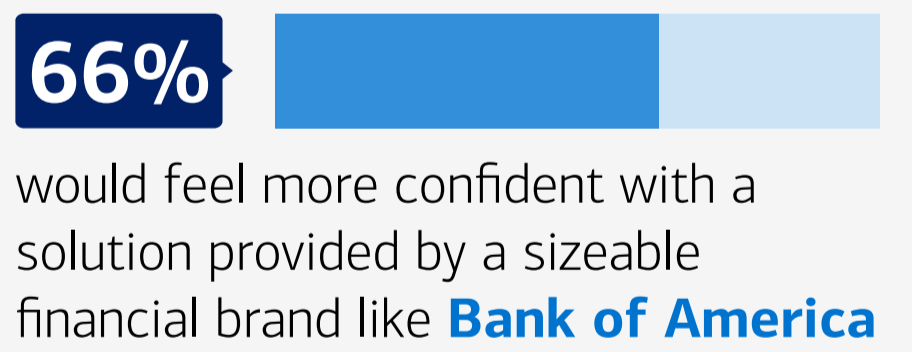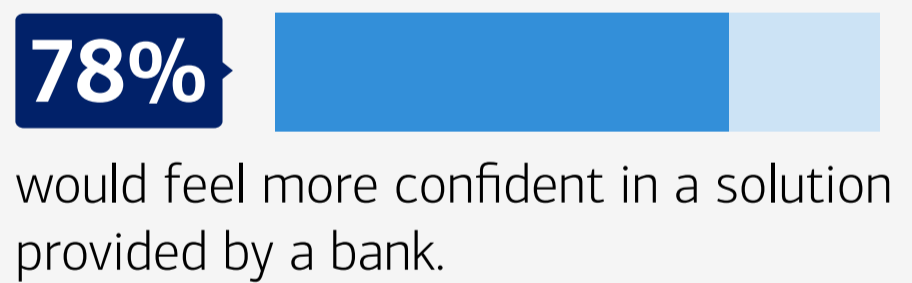
Beyond these tangible factors

Only 33% have payment solutions that are fully integrated with their Electronic Health Record or Revenue Cycle Software

58% felt there was room for improvement for the seamlessness of their current systems

What else do they want?

1 **Patient privacy and HIPAA-compliance**

HIPAA-compliance was most frequently noted as the most crucial platform feature

2 **Data safety**

3 **Improved efficiencies and cost reductions**

4 **Integrations with electronic health records**

5 **Increased patient satisfaction**

6 **Confidence** in their patient payment solutions platforms from a **partner they can trust**

78% would feel more confident in a solution provided by a bank.

66% would feel more confident with a solution provided by a sizeable financial brand like **Bank of America**

Above all, providers want solutions that put patients first and emphasize ease of use

Bank of America helps healthcare providers prioritize patients' needs, reduce payment complexity, and improve the seamlessness of their patient payment solutions while giving them the tools they need to increase efficiencies and reduce costs

Email dg.hpsis@bofa.com to learn more about a solution providers' trust. Or visit business.bofa.com/healthcare.